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Real Estate Economists, Appraisers and Counselors

REAL ESTATE ACTIVITY ACROSS THE NATION

DURING 1959, the number of nonfarm real estate transfers increased 11 percent from the six-year low of 1958, and was only 3 percent less than in 1955. If we adjust this for changes in the number of families, the number of voluntary transfers per 10,000 families increased from the 18-year low of 69 in 1958 to 85.6 in July 1959. Since July, the number of voluntary transfers per 10,000 families has decreased to 77.1 in January 1960. Although the total number of voluntary transfers has remained high in the last ten years, the number of voluntary transfers per 10,000 families has been declining.

On pages 78 and 79 we have listed the total number of transfers in each of 102 cities in 1958 and 1959, along with the percentage change from 1958 to 1959. Each of 47 cities shows a greater percentage increase than the total for all cities. Ninety-one cities show increases, while only 11 show decreases in the number of transfers from 1958 to 1959. Real estate enjoyed the benefits of increasing income, employment, and production in the economy during this period. The effects of tight money did not show in the real estate market until late in 1959. This is better shown by the charts of the number of voluntary transfers per 10,000 families per month for each city. See pages 80 through 91. These charts bring up to date the information in the Real Estate Analyst, June 30, 1959.

The charts also show the important growth areas in the nation. We have found that the mature and older cities, such as Boston, Chicago, and St. Louis, have many fewer transfers per 10,000 families than the growing areas, such as Phoenix, and the cities of Florida. The ten cities with the highest number of transactions per 10,000 families, ranked from highest down, are as follows:

Voluntary Transfers Per 10,000 Families
Ten Highest Cities

St. Petersburg, Fla.	279.7	Springfield, Mo.	149.1
Phoenix, Ariz.	272.0	Jacksonville, Fla.	143.2
Des Moines, Iowa	219.6	Flint, Mich.	138.6
San Jose, Calif.	217.7	San Diego, Calif.	129.4
Tucson, Ariz.	217.0	Oklahoma City, Okla.	127.7

(cont. on page 92)

REAL ESTATE TRANSFERS 1958-1959

City	1958	1959	% change
Akron, Ohio	18,992	19,440	+2.4
Allentown, Pa.	2,370	2,442	+3.0
Atlanta, Ga.	21,933	23,103	+5.3
Austin, Tex.	5,843	†	-
Baltimore, Md.	31,055	33,443	+7.7
Binghamton, N. Y.	5,020	5,320	+6.0
Birmingham, Ala.	18,491	19,630	+6.2
Bisbee, Ariz.	2,157	3,263	+51.3
Boston, Mass.	24,732	27,010	+9.2
Bridgeport, Conn.	4,062	4,825	+18.8
Brockton, Mass.	1,498	1,911	+27.6
Buffalo, N. Y.	21,719	23,478	+8.1
Cambridge, Mass.	19,496	21,159	+8.5
Chattanooga, Tenn.	8,370	10,081	+20.4
Chicago, Ill.	65,128	75,306	+15.6
Cincinnati, Ohio	24,314	25,830	+6.2
Cleveland, Ohio	36,949	40,618	+9.9
Columbus, Ohio	24,340	25,959	+6.7
Corpus Christi, Tex.	4,467	3,830	-14.3
Dallas, Tex.	33,415	38,351	+14.8
Davenport, Iowa	3,685	3,675	-0.3
Dayton, Ohio	16,714	19,913	+19.1
Decatur, Ill.***	2,889	3,320	+14.9
Denver, Colo.	12,133	12,731	+4.9
Des Moines, Iowa	13,471	17,898	+32.9
Detroit, Mich.	57,280	61,482	+7.3
Duluth, Minn.	8,033	7,568	-5.8
Elizabeth, N. J.	11,902	12,839	+7.9
Evansville, Ind.	4,827	5,204	+7.8
Minneapolis, Minn.	30,188	33,791	+11.9
Muncie, Ind.	4,338	4,032	-7.1
Nashville, Tenn.	12,787	14,517	+13.5
New Albany, Ind.	1,010	1,203	+19.1
Newark, N. J.	13,743	15,082	+9.7
New Haven, Conn.	6,088	6,983	+14.7
New York, N. Y.			
Manhattan**	1,964	2,601	+32.4
Nassau Co.	40,168	43,439	+8.1
Queens	27,509	27,912	+1.5
Oakland, Calif.	28,551	33,029	+15.7
Oklahoma City, Okla.	20,755	24,121	+16.2
Omaha, Nebr.	10,997	†	-
Philadelphia, Pa.	35,318	39,477	+11.8
Phoenix, Ariz.	43,375	54,424	+25.5
Pittsburgh, Pa.	29,380	30,693	+4.5
Portland, Oreg.	10,562	10,833	+2.6
Richmond, Ind.	1,857	†	-
Richmond, Va.	3,811	3,776	-0.9
Rochester, N. Y.	13,734	15,779	+14.9
St. Louis, Mo.	16,735	16,061	-4.0
St. Louis County, Mo.	26,481	30,112	+13.7
St. Paul, Minn.	12,129	13,480	+11.1
St. Petersburg, Fla.	27,873	32,495	+16.6
Salt Lake City, Utah	13,607	†	-
San Antonio, Tex.	11,979	10,963	-8.5
San Diego, Calif.	41,126	45,100	+9.7
San Francisco (Area), Calif.	92,009	105,697	+14.9
San Jose, Calif.	28,788	36,410	+26.5

Fall River, Mass.	1,856	1,929	+3.9
Flint, Mich.	16,764	17,402	+3.8
Fort Wayne, Ind.	7,131	†	-
Fort Worth, Tex.	18,301	21,884	+19.6
Gary, Ind.	12,458	14,670	+17.8
Goshen, Ind.	3,774	4,190	+11.0
Grand Rapids, Mich.	10,069	10,553	+4.8
Hartford, Conn.	9,161	9,685	+5.7
Haverhill, Mass.	683	806	+18.0
Holyoke, Mass.	636	721	+13.4
Houston, Tex.	16,395	15,460	-5.7
Indianapolis, Ind.	21,801	25,565	+17.3
Jacksonville, Fla.	18,450	20,849	+13.0
Jersey City, N. J.	6,695	7,052	+5.3
Kalamazoo, Mich.	5,452	6,044	+10.9
Kansas City, Kans.**	4,319	5,798	+34.2
Kansas City, Mo.	21,252	20,264	-4.6
Kokomo, Ind.	2,644	2,675	+1.2
La Porte, Ind.	2,868	3,510	+22.4
Lafayette, Ind.	2,250	2,409	+7.1
Lawrence, Mass.	767	1,029	+34.2
Little Rock, Ark.	7,591	8,418	+10.9
Los Angeles, Calif.	187,852	218,025	+16.1
Louisville, Ky.	20,024	20,734	+3.5
Lowell, Mass.	794	601	-24.3
Marion, Ind.	2,327	2,442	+4.9
Memphis, Tenn.	16,196	18,512	+14.3
Miami, Fla.	29,604	35,674	+20.5
Milwaukee, Wis.	19,429	18,699	-3.8
Savannah, Ga.	4,591	5,406	+17.8
Seattle, Wash.	43,304	49,222	+13.7
Somerville, Mass.	600	745	+24.2
South Bend, Ind.	6,195	6,855	+10.7
Springfield, Mass.	9,246	9,787	+5.9
Springfield, Mo.	6,416	7,248	+13.0
Springfield, Ohio	3,423	3,741	+9.3
Syracuse, N. Y.	11,552	12,273	+6.2
Tacoma, Wash.	14,165	15,838	+11.8
Terre Haute, Ind.	3,906	†	-
Toledo, Ohio	12,958	14,068	+8.7
Topeka, Kans.*	4,101	4,627	+12.8
Trenton, N. J.	7,414	8,942	+20.6
Tucson, Ariz.	16,193	20,646	+12.6
Tulsa, Okla.	12,862	13,655	+6.2
Waco, Tex.	5,345	6,078	+13.7
Washington, D. C.*	13,354	13,730	+2.8
Waterbury, Conn.	1,465	1,794	+22.5
West Palm Beach, Fla.	15,923	17,105	+7.4
Worcester, Mass.	10,840	11,567	+6.7
Yonkers, N. Y.	17,033	17,832	+4.7
Youngstown, Ohio	8,174	9,202	+12.6

†Not available
*11 months
**10 months
*** 9 months

NOTE: FOR THE MOST PART, THE ABOVE DATA INCLUDE THE COUNTY IN WHICH EACH CITY IS LOCATED.

REAL ESTATE TRANSFERS

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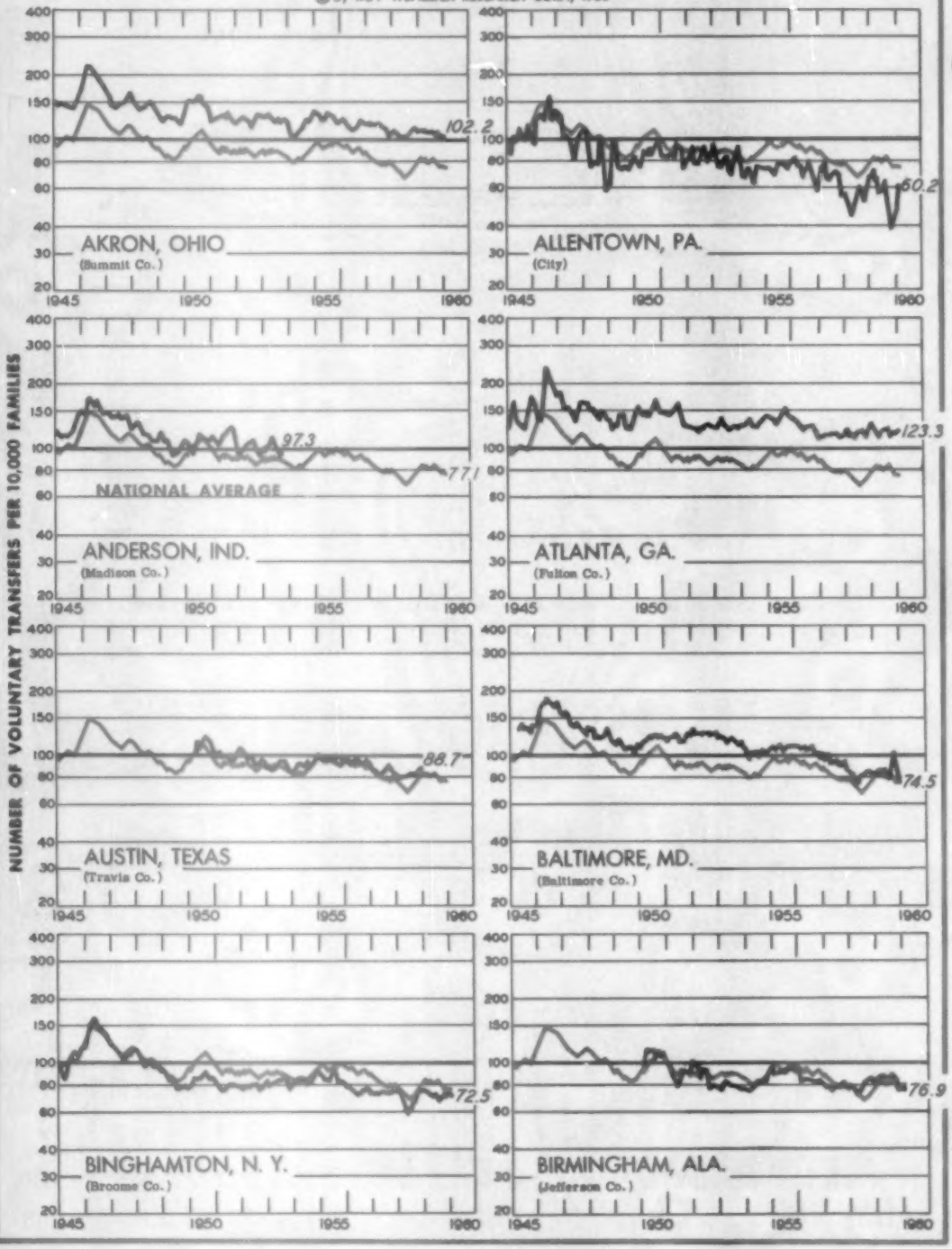

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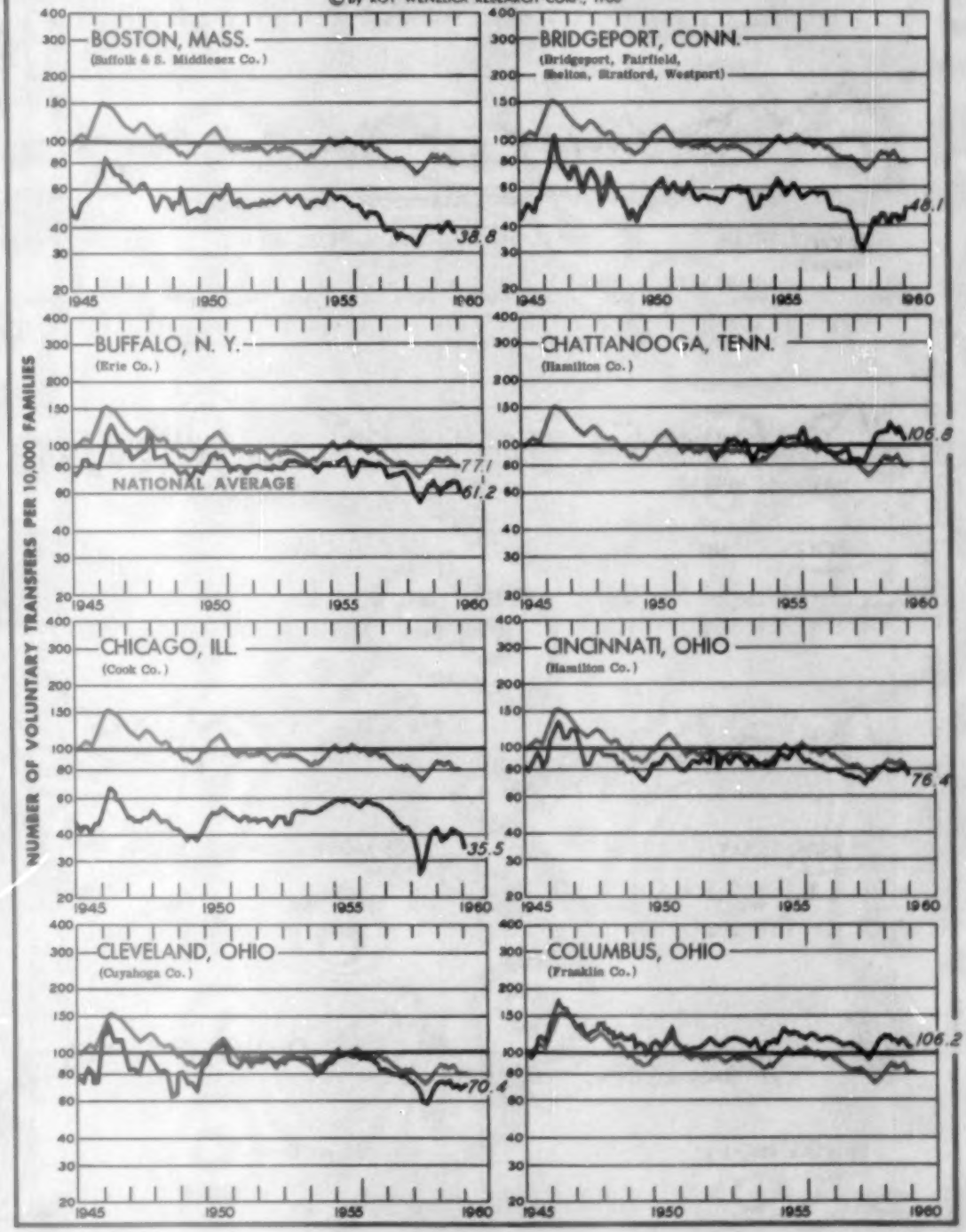

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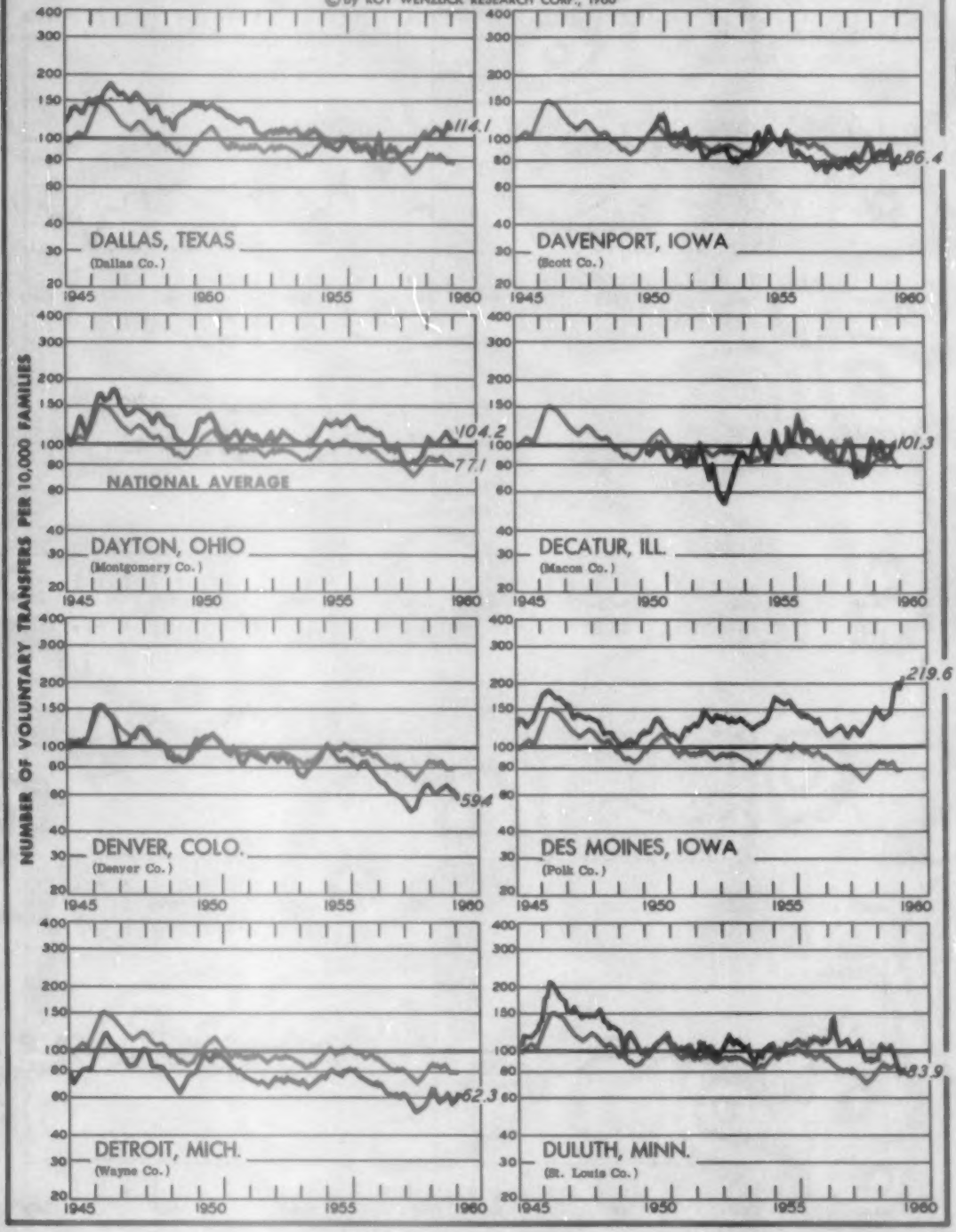

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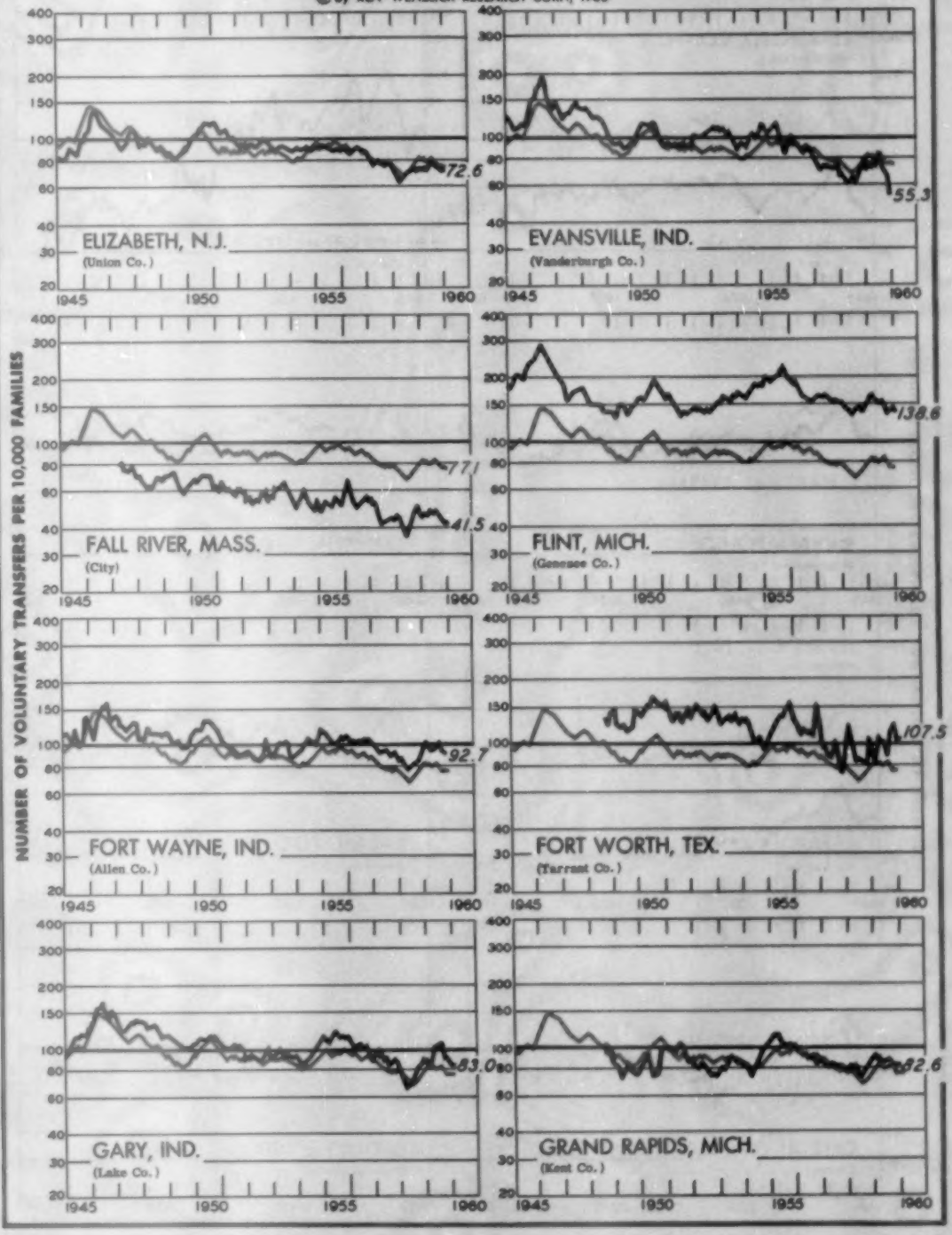

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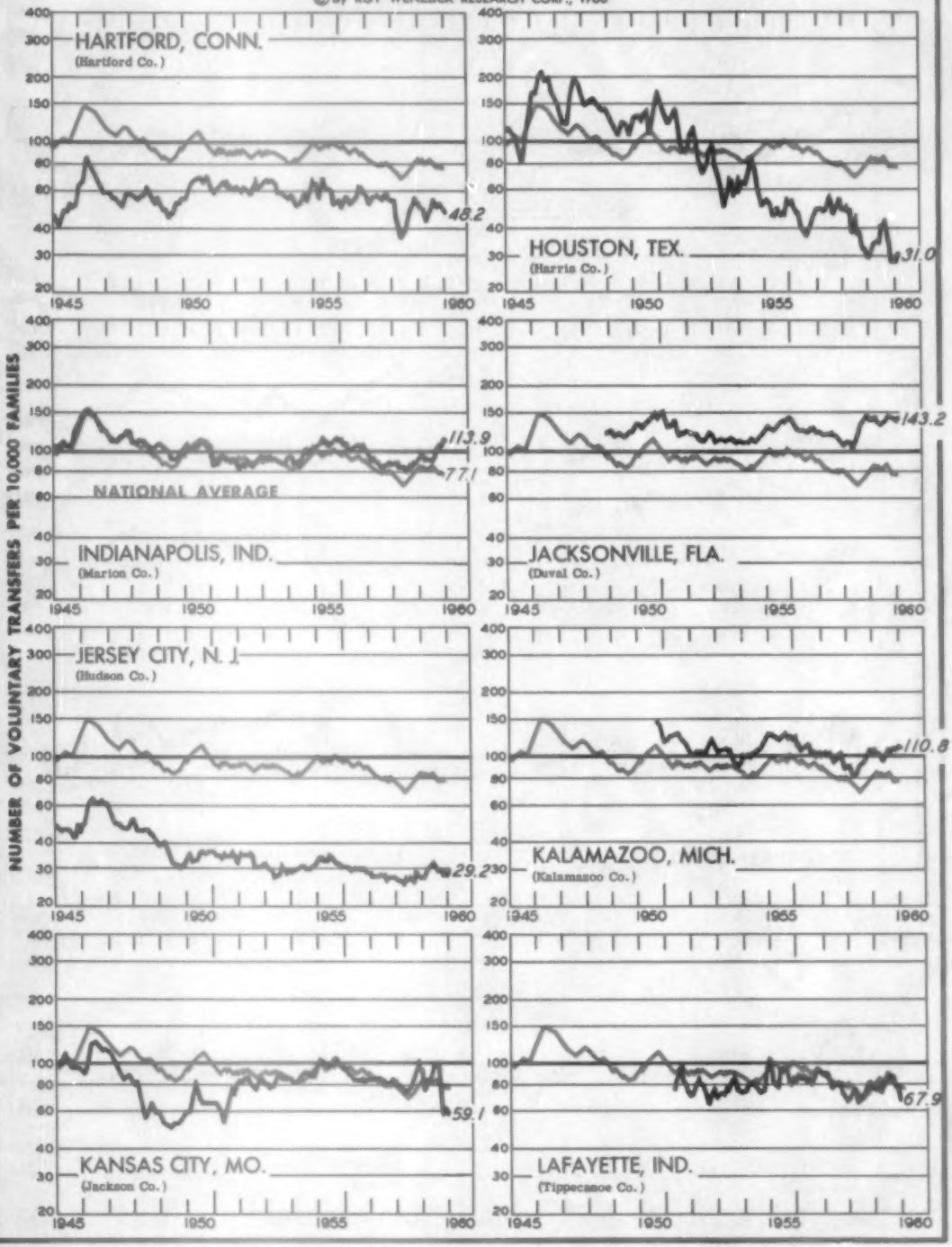

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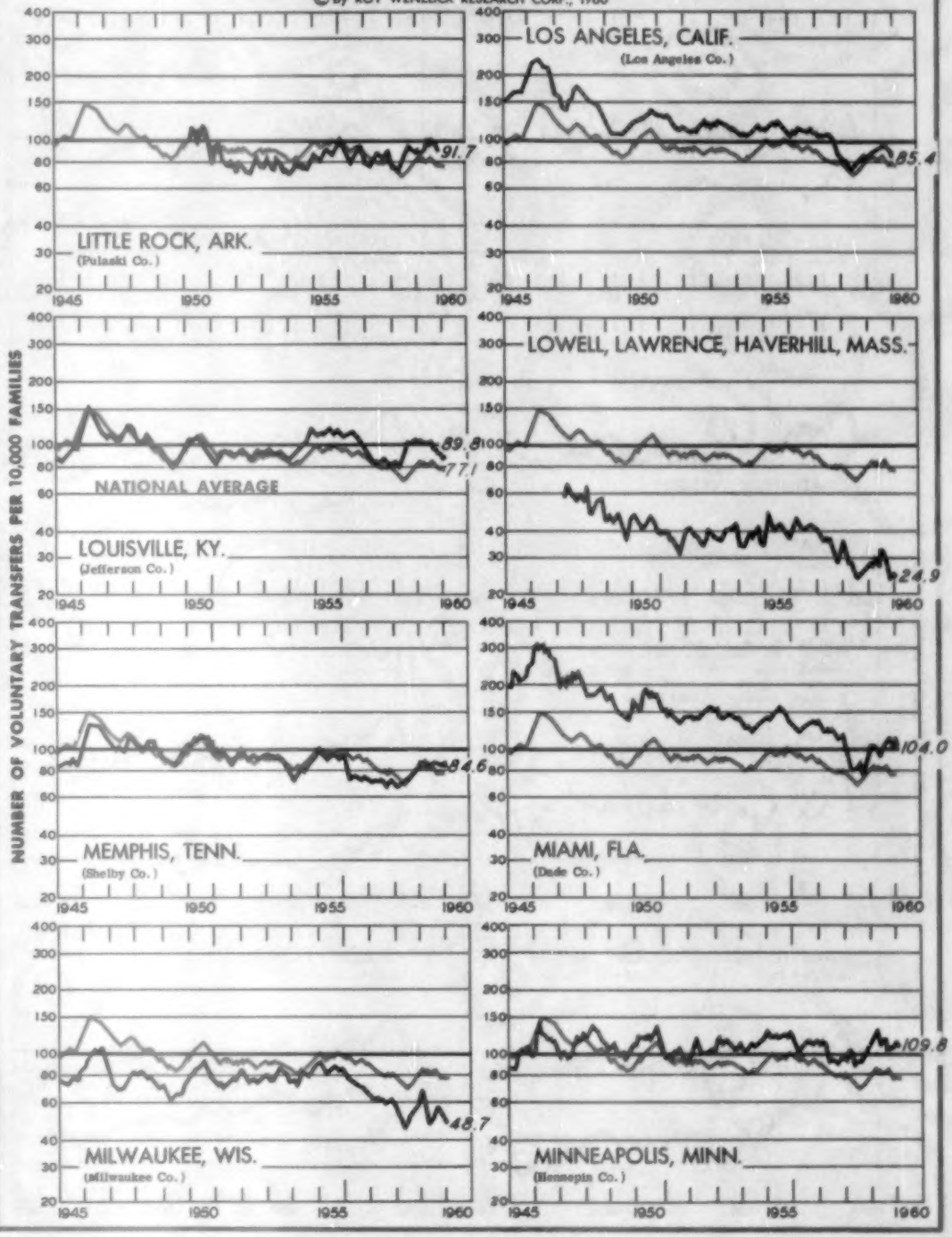

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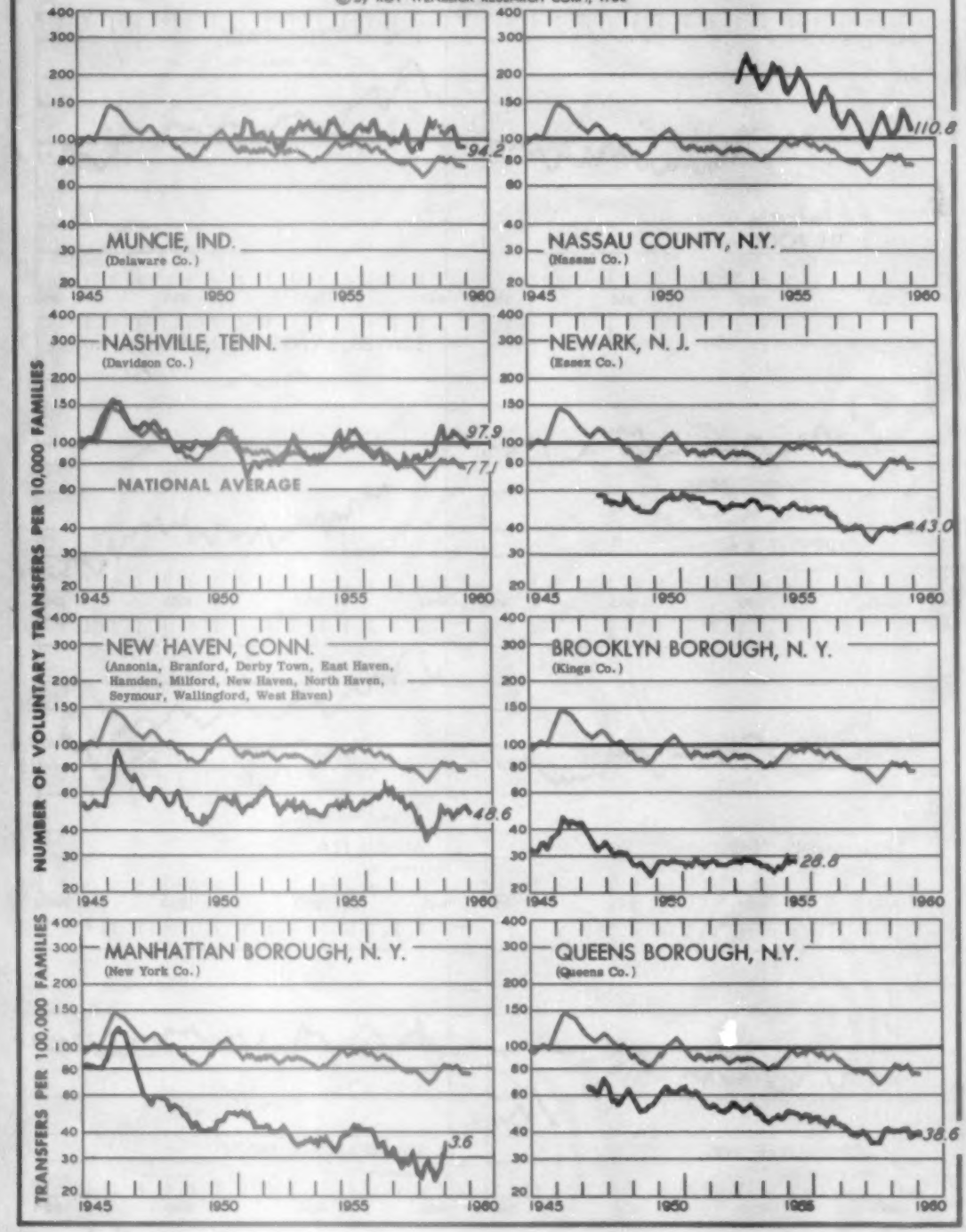

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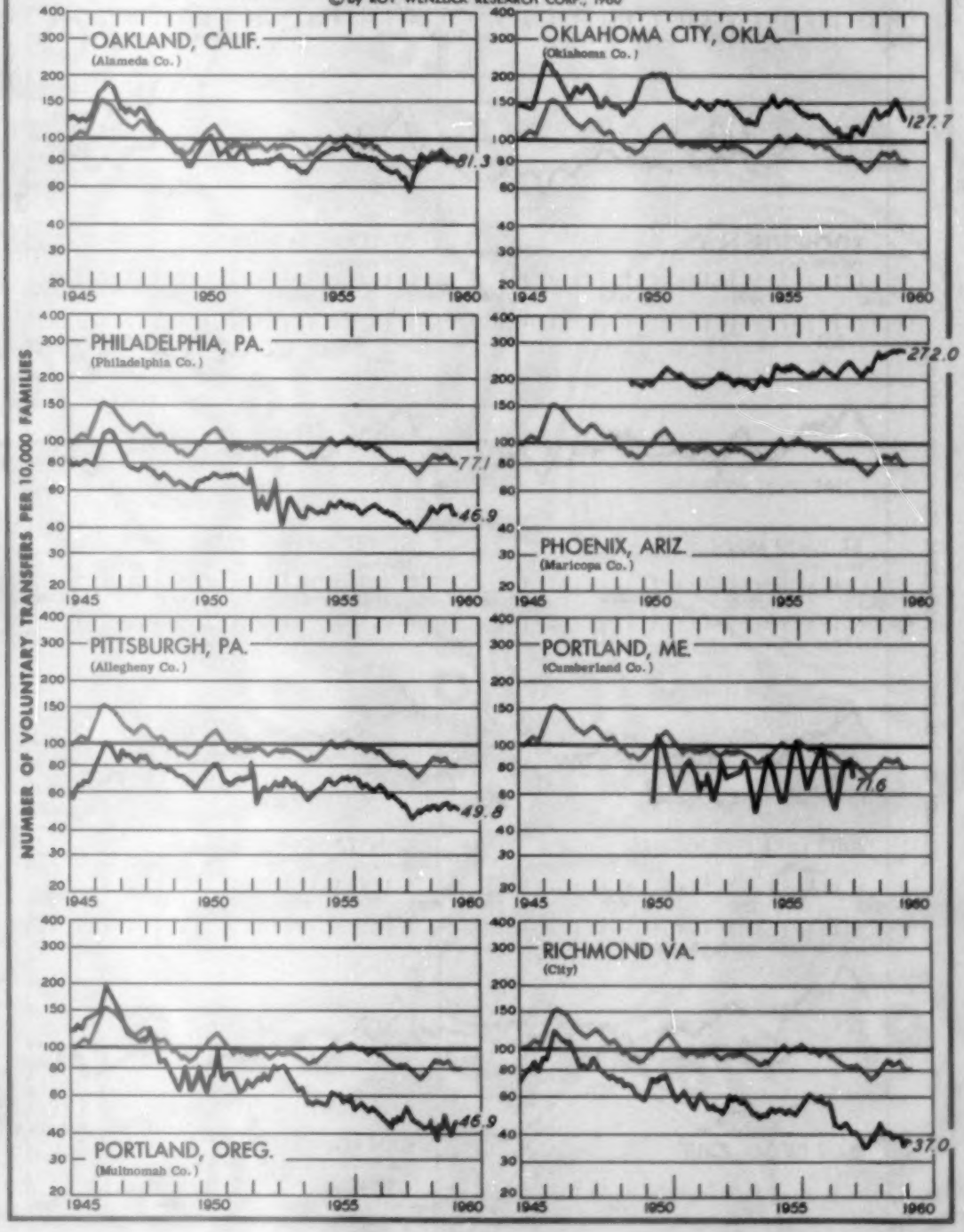

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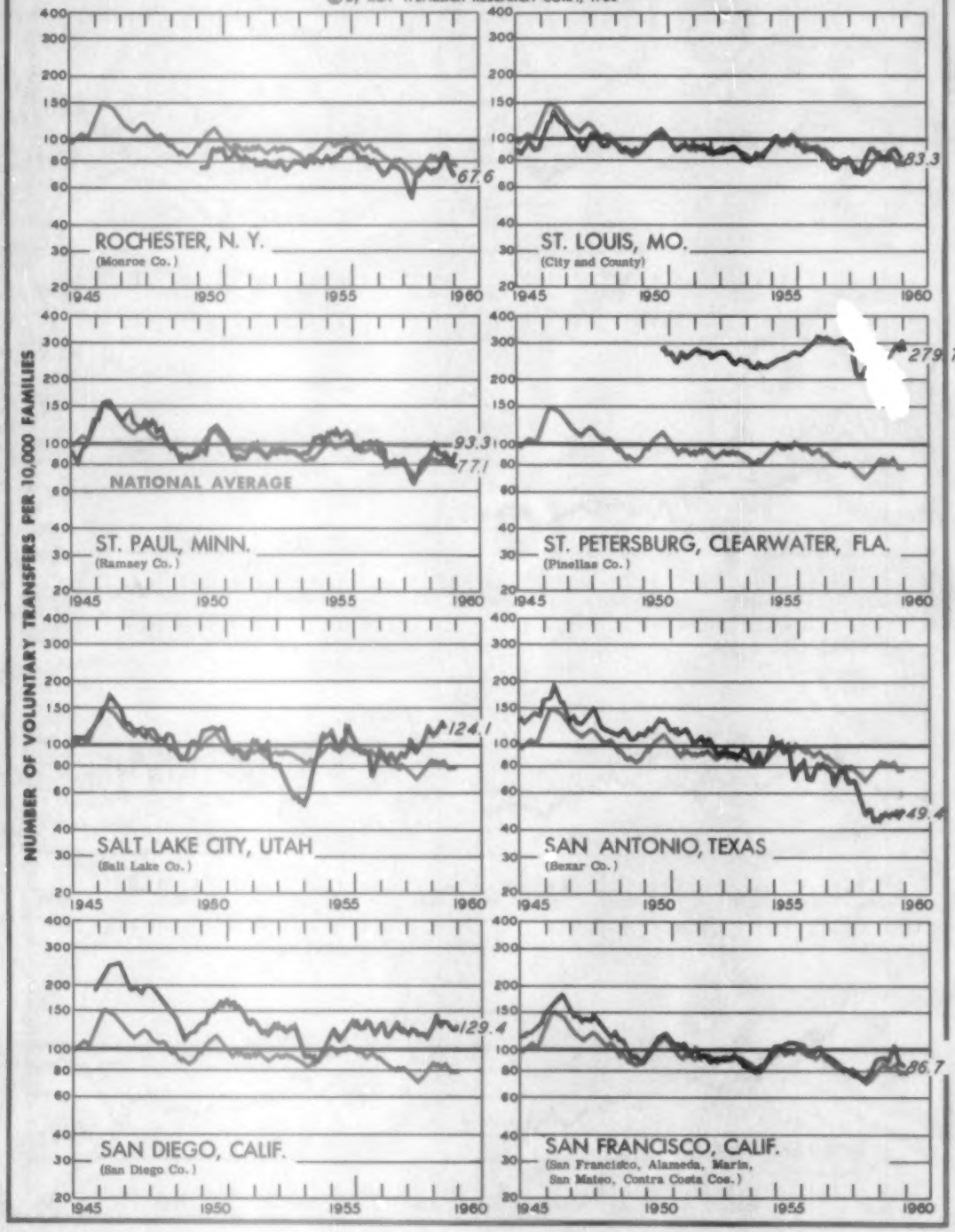

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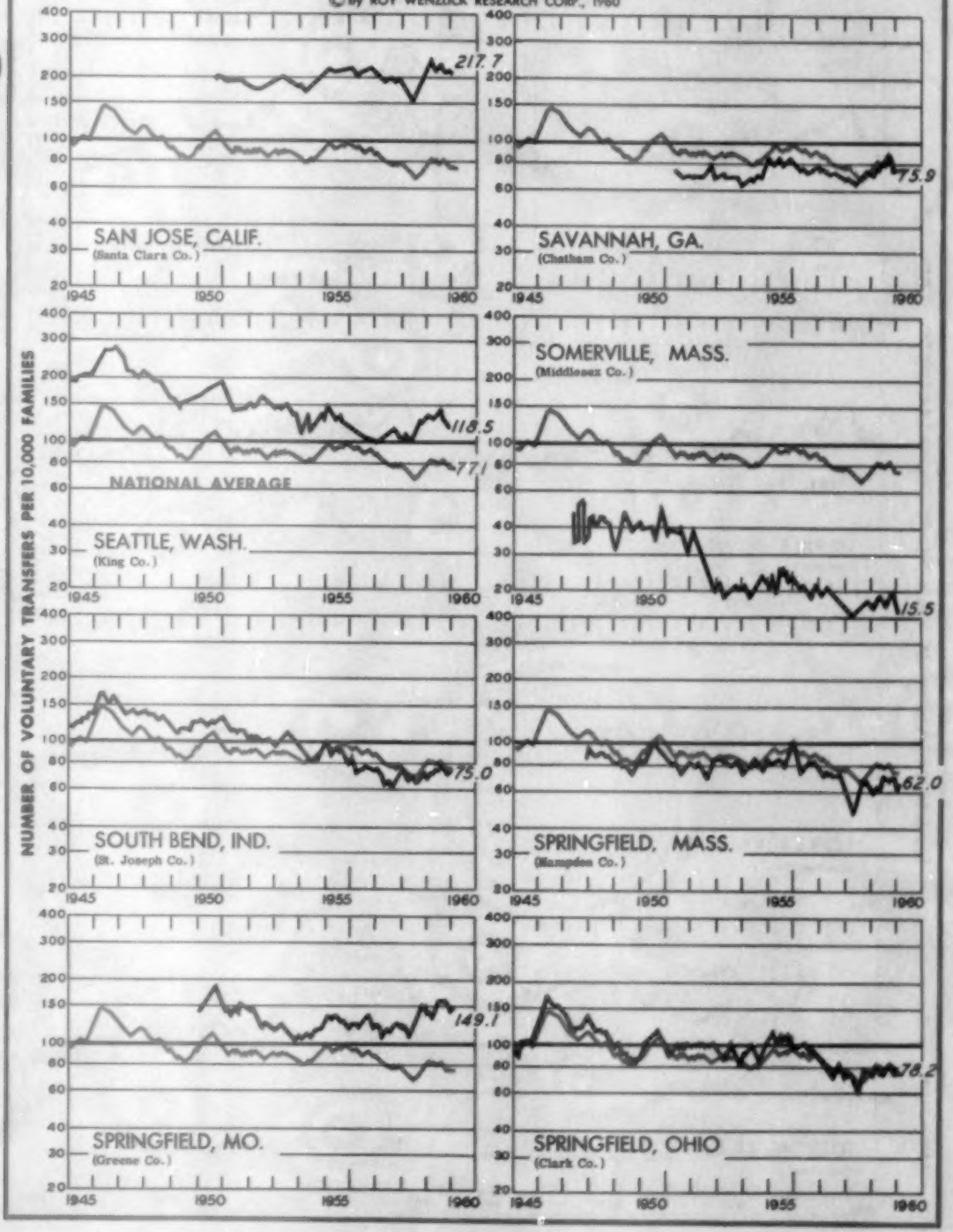

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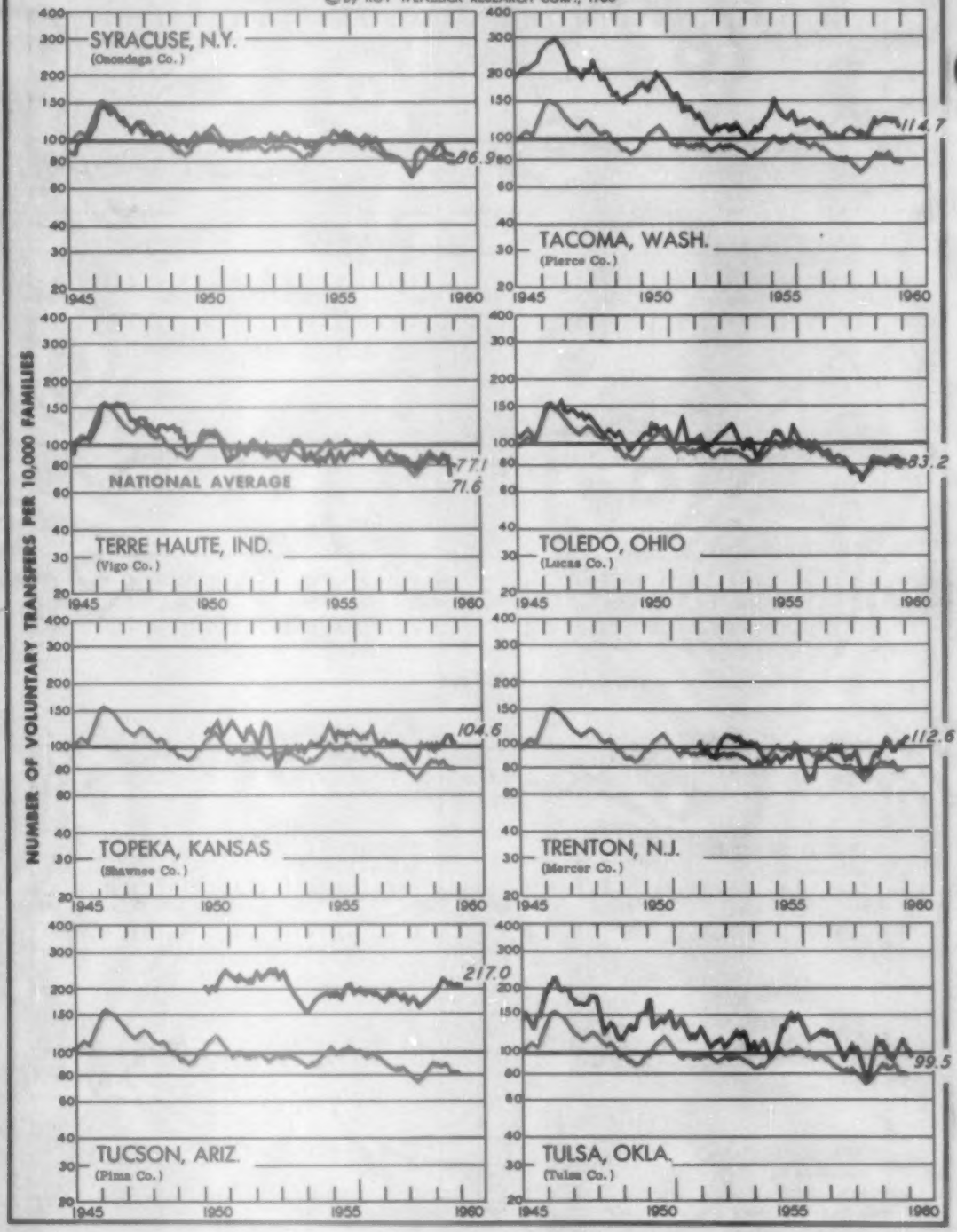

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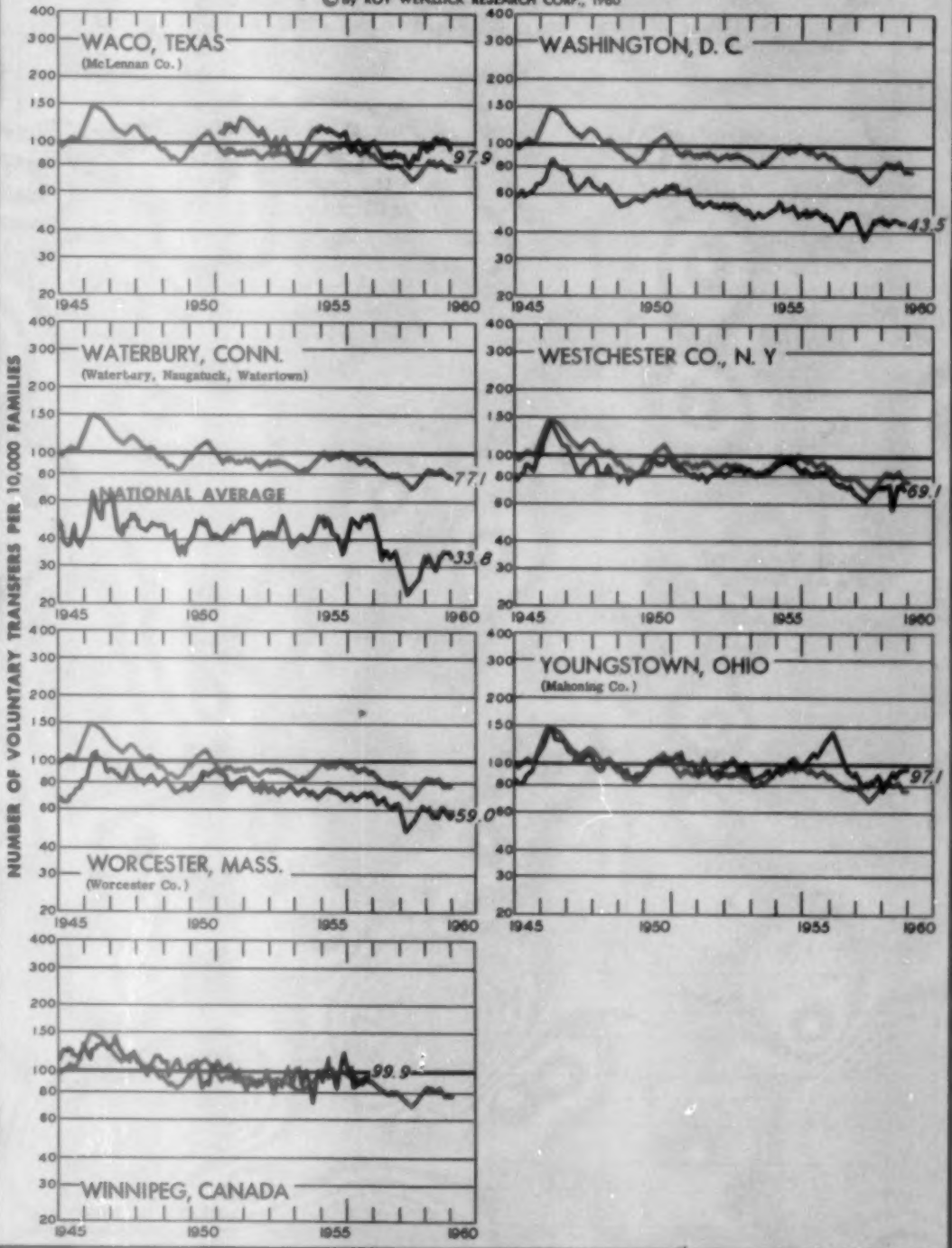

(cont. from page 77)

In June 1959 we also showed the top ten in growth. There has been only one change, other than a difference in ranking: San Diego has replaced Seattle.

The weekly barometer of the tightness of the money market, the yield on 91-day Treasury bills, was as high as 4.602 percent during the week ending January 9, and as low as 3.563 percent during the week ending February 13. The latest yield was 4.168. During the first six months of 1960 there may be some easing of the money market because of the expected Treasury cash surplus. This easing of the market, however, will not be reflected in the rate on mortgage loans for another four or six months. Our average rate on mortgage loans recorded in 11 major cities has increased to 6.099 percent. Since mortgage money is usually committed four to six months in advance of its use, the slightly lower short-term yields will not be reflected in this market for another four to six months. There will not be an easing of the market at that time unless the Treasury bill rate falls to lower levels.

The money market continues to dominate the real estate situation, and the seasonally adjusted trend in real estate transfers will continue down for the next six months.